



Australian Government

Takeovers Panel

MEDIA RELEASE

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Keybridge Capital Limited 18R – Panel Declines to Conduct Proceedings

The review Panel has declined to conduct proceedings on an application dated 17 June 2025 from Yowie Group Ltd seeking a review of the Panel's decision in *Keybridge Capital Limited 17* (see [TP25/043](#)).

Among other things, the review Panel was of the view that Yowie was aware of Keybridge's intention to change the composition of the Yowie board prior to making its takeover bid for Keybridge. Accordingly, while Keybridge's conduct in taking steps to change the composition of the Yowie board may have constituted a frustrating action, the review Panel did not consider there was a likelihood of that conduct being found to be unacceptable.

The review Panel concluded there was no reasonable prospect that it would make a declaration of unacceptable circumstances. Accordingly, the Panel declined to conduct proceedings.

The sitting Panel was James Burchnall (sitting President), Louise Higgins and Richard Phillips.

The Panel will publish its reasons for the decision in due course on its website www.takeovers.gov.au.

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